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Deductive reasoning which occupies so prominent a place in most text-books on economics is in this book reduced to a minimum; even Part III, excepting the chapter on value, is either descriptive or else a running comment on practical economic problems; those who have been trained in economic theory may find little that they are familiar with either of form or substance. It is a radical departure from all its predecessors.

It is not possible to pronounce definitely on the merits of the work. Experience alone can tell whether the infusion into economics of so much sociology and economic history is wise. Should observation of industrial life and the study of industrial history be set apart by themselves, or should they be taken in connection with the theory? Should scientific principles receive scant attention, that more space may be given to practical problems? Are money and banking not suitable subjects for study in an elementary course? These questions can be more profitably discussed after Mr. Thurston's book has been used a year or two. That it will considerably modify the present methods of teaching economics seems probable. That few teachers will care to follow it closely also seems probable. This latter fact Mr. Thurston has foreseen and provided for to some extent by furnishing an abundance of references to aid a teacher in making desired variations.

F. R. CLOW.

STATE NORMAL SCHOOL,
Oshkosh, Wis.

The Elements of Public Finance, Including the Monetary System of the United States. By WINTHROP MOORE DANIELS, M.A., Professor of Political Economy in Princeton University. New York: Henry Holt & Co., 1899. 12mo. pp. 383.

THERE is room for difference of opinion as to whether public finance can be profitably pursued as an ordinary college study. Hitherto most of the instruction offered in this field by American institutions has been of the university type, and such treatises as have been published have had a rather mature class of students in view. But the undoubted growth of popular interest in questions of financial reform in the last decade has led many of the colleges to include brief courses in the theory and history of finance in the curriculum, and it is the needs of these that Professor Daniels has had in mind in planning the

scope of his manual. The volume is evidently the outgrowth of the author's experience in the class room, and every page gives evidence of the clear insight and vigorous presentation that characterize the text-books of successful teachers. It is a stimulating commentary on current financial theories and an illuminating criticism of current financial methods in the United States. As such it can hardly fail to awaken a lively interest in its subject, both among students and lay readers. It is, moreover, full of good sense admirably expressed—rare virtues, both of them, in the academic literature of economics.

An interesting program for the reform of state and local taxation is sketched by Mr. Daniels which is in substantial agreement with the best recent thought on the subject. The chief evils of our general property tax are two: the first is the unfairness wrought by the taxation of realty for state purposes; the second is the injustice resulting from the futile attempts of local governments to tax personal estate (p. 124). The machinery of state boards of equalization is no cure for the first evil and the machinery of "listing," oaths, or tax inquisitor laws cannot reach the second evil. What, then, is the remedy? It is, in the judgment of the author, the abolition of the state tax on real estate and the local taxes on personal estate—in a phrase, the separation of state from local taxation. He would make realty the chief basis of local finance, and the taxes on corporations and inheritances the chief elements of the state revenues. Tangible personalty, such as farm stock or stock in trade, and mortgages, he would exempt, on the general assumption that processes of shifting will equalize the advantages attaching to different species of property (p. 128). This view seems too optimistic, in view of the great uncertainties and the friction that inevitably attend the process of shifting. This apart, however, the plan offered is commendable.

A. C. M.

Landmarks in English Industrial History. By GEORGE TOWNSEND WARNER, M.A., sometime Fellow of Jesus College, Cambridge. New York: The Macmillan Company, 1899. 12mo. pp. 368.

THIS work is a striking effort to bring together in moderate compass the results of the various researches in the field of English economic history in such a way as to exhibit the salient features of England's industrial and commercial progress in a significant and